

## ALACER GOLD ANNOUNCES FIRST QUARTER 2019 RESULTS WITH NORMALIZED EARNINGS PER SHARE OF \$0.06

**April 30, 2019, Toronto: Alacer Gold Corp. (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQQ]** announced today that it has filed its 2019 first quarter operating and financial results and related management’s discussion and analysis (“MD&A”). The corresponding financial statements and MD&A are available on [www.AlacerGold.com](http://www.AlacerGold.com) and on [www.SEDAR.com](http://www.SEDAR.com). All currencies referenced herein are denominated in USD unless otherwise stated.

**Rod Antal, Alacer’s President and Chief Executive Officer**, stated, “We had a good start to the year with gold production of over 89,000 ounces, generating positive unlevered free cash flow of ~\$35 million<sup>1</sup> in the quarter. We are on track to meet our full year gold production guidance of 320,000 – 380,000 ounces from our two producing plants.

The ramp up of the sulfide plant continues and is expected to improve quarter on quarter through 2019 as we address typical commissioning issues. As we closed the first quarter, there were improvements in plant stability, throughput, utilization and recoveries. The first planned major shutdown to inspect an autoclave was successfully completed in April and the autoclave was found to be in excellent condition.

The oxide plant continues to provide stable performance and to be a material cash generator. The success of our near-mine exploration program was crystalized with the first ore from the Çakmaktepe Mine being processed through the oxide plant during the quarter.”

### Highlights

#### Operational

- The Çöpler Gold Mine surpassed 20 million hours worked and operated 873 days without a lost-time injury as of March 31, 2019.
- Gold production was 89,354 ounces in Q1 2019 and is well on track to meet full year guidance.
- The ramp up of the sulfide plant continued through Q1 and is expected to improve quarter on quarter through 2019. Notable developments included:
  - The sulfide plant produced 36,933 ounces of gold from sulfide ore in Q1 2019.
  - Performance of the sulfide plant in January and February was impacted by typical commissioning issues. During March, the sulfide plant operating metrics demonstrated a positive trend with improved plant utilization, throughput, and recoveries.
  - The first scheduled shutdown and detailed inspection of one of the autoclaves occurred in early April and found the autoclave to be in excellent condition.
- Commercial production of the sulfide plant will be declared after continuous stable operations are achieved following the first scheduled shutdown.
- Çakmaktepe ore processing at the Çöpler oxide plant commenced in Q1 2019.
- Sulfide ore stockpiles at March 31, 2019 were 7.9 million tonnes at an average grade of 3.20 g/t gold, or approximately 811,000 contained gold ounces.
- Oxide only Total Cash Costs (C2)<sup>2</sup> were \$511, mine site oxide only All-in Sustaining Costs<sup>2</sup> were \$569 and consolidated All-in Sustaining Costs per ounce<sup>2</sup> were \$721 in Q1 2019.

<sup>1</sup> Unlevered free cash flow is a Non-GAAP Measure with no standard definition under IFRS. Unlevered free cash flow is derived from the decrease in cash and cash equivalents adjusted for borrowings.

<sup>2</sup> Total Cash Costs (C2) per ounce and All-in Sustaining Costs per ounce are Non-GAAP Measures with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the “Non-GAAP Measures” section of the most recent MD&A.

## Growth

- The Ardich Update announcement included a 117% increase to the Indicated Mineral Resource<sup>3</sup> which resulted in an Indicated Mineral Resource of 639,000 ounces of gold at 1.50 Au g/t (13.2 MT) and an Inferred Mineral Resource estimate of 96,000 ounces at an average grade of 1.16 Au g/t (2.6 MT). Mineralization remains open in all directions and drilling has recommenced.
- Work progressed on the Çöpler heap leach pad engineering study to expand the capacity by approximately 20 million tonnes. The conceptual design for the heap leach pad expansion and the stability study have been completed to a sufficient level for the environmental impact assessment amendment to be prepared for submission.
- The Gediktepe Prefeasibility Study<sup>4</sup> demonstrated positive economics with an after-tax Internal Rate of Return of 27% and a \$252 million after-tax Net Present Value (“NPV<sub>5%</sub>”).

## Financial

- The Company ended the first quarter with consolidated cash of \$117 million<sup>5</sup> and debt of \$332 million, resulting in net debt<sup>6</sup> of \$215 million – a decrease of \$29 million from December 31, 2018.
- The Company sold 91,044 ounces of gold in Q1 resulting in gold sales proceeds of \$119 million<sup>7</sup>.
- Cash flow from operating activities during the quarter totaled \$33.4 million, excluding the sulfide plant production.
- Attributable Q1 2019 earnings were \$3.3 million or \$0.01 per share and normalized attributable earnings were \$18 million or \$0.06 per share<sup>8</sup>.

## Conference Call / Webcast Details

Alacer will host a conference call on Tuesday, April 30, 2019 at 5:00 p.m. (North America Eastern Daylight Time) / Wednesday, May 1, 2019 at 7:00 a.m. (Australian Eastern Standard Time).

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer20190430.html>. The conference call presentation will also be available at the link provided prior to the call commencing.

You may participate in the conference call by dialing:

1-800-319-4610	for U.S. and Canada
1-800-423-528	for Australia
800-930-470	for Hong Kong
800-101-2425	for Singapore
0808-101-2791	for United Kingdom
1-604-638-5340	for International
<b>“Alacer Gold Call”</b>	<b>Conference ID</b>

<sup>3</sup> Detailed information regarding Ardich can be found in the press release entitled “Alacer Gold Announces a 117% increase to the Ardich Indicated Mineral Resource located in the Çöpler Mining District” (the “Ardich Update”) dated April 3, 2019, available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).

<sup>4</sup> Detailed information on the Gediktepe Project can be found in the press release entitled “Alacer Gold Announces the Results of the Updated Prefeasibility Study for the Gediktepe Project,” dated April 3, 2019 and in the updated NI 43-101 compliant Technical Report filed simultaneously with the Press Release, both of which are available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).

<sup>5</sup> Consolidated cash is a Non-GAAP Measure and includes cash that is restricted and shown as a long-term asset in the Company’s financial statements.

<sup>6</sup> Net debt is a Non-GAAP Measure. For further information, please see the “Non-GAAP Measures” section of the most recent MD&A

<sup>7</sup> Total Gold Sales proceeds is a Non-GAAP Measure and includes revenue per IFRS and gold sales capitalized in construction in process until commercial production is declared.

<sup>8</sup> Normalized attributable earnings per share is a Non-GAAP Measure with no standard definition under IFRS. Normalized EPS is derived from attributable earnings and adjusted for foreign exchange loss, foreign exchange and incentive tax credit impact in deferred tax expense and share based compensation.

If you are unable to participate in the call, a webcast will be archived until August 1, 2019 and a recording of the call will be available on Alacer's website at [www.AlacerGold.com](http://www.AlacerGold.com) or through replay until Tuesday, June 11, 2019 by using passcode **3126#** and calling:

1-855-669-9658           for U.S. and Canada  
800-984-354             for Australia

## About Alacer

Alacer is a leading low-cost intermediate gold producer, with an 80% interest in the world-class Çöpler Gold Mine ("Çöpler") in Turkey operated by Anagold Madencilik Sanayi ve Ticaret A.S. ("Anagold"), and the remaining 20% owned by Lidya Madencilik Sanayi ve Ticaret A.S. ("Lidya Mining"). The Corporation's primary focus is to leverage its cornerstone Çöpler Gold Mine and strong balance sheet as foundations to continue its organic multi-mine growth strategy, maximize free cash flow and therefore create maximum value for shareholders. The Çöpler Gold Mine is located in east-central Turkey in the Erzincan Province, approximately 1,100 kilometers ("km") east from Istanbul and 550 km east from Ankara, Turkey's capital city.

Alacer continues to pursue opportunities to further expand its current operating base to become a sustainable multi-mine producer with a focus on Turkey. The Çöpler Mine is processing ore through two producing plants. With the recent completion of the sulfide plant, the Çöpler Mine will produce over 3.5 million ounces at first quartile All-in Sustaining Costs, generating robust free cash flow for approximately the next 20 years.

The systematic and focused exploration efforts in the Çöpler District have been successful as evidenced by the newly discovered Ardich deposit. The Çöpler District remains the focus, with the goal of continuing to grow oxide resources that will deliver production utilizing the existing Çöpler infrastructure. In the other regions of Turkey, targeted exploration work continues, including the Prefeasibility Study and ongoing work on the technical studies for the Gediktepe Project.

Alacer is a Canadian company incorporated in the Yukon Territory with its primary listing on the Toronto Stock Exchange. The Corporation also has a secondary listing on the Australian Securities Exchange where CHES Depository Interests ("CDIs") trade.

## Cautionary Statements

Except for statements of historical fact relating to Alacer, certain statements contained in this press release constitute forward-looking information, future oriented financial information, or financial outlooks (collectively "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may be contained in this document and other public filings of Alacer. Forward-looking information often relates to statements concerning Alacer's outlook and anticipated events or results, and in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

Forward-looking information includes statements concerning, among other things, preliminary cost reporting in this document; production, cost, and capital expenditure guidance; the ability to expand the current heap leach pad; the results of any gold reconciliations; the ability to discover additional oxide gold ore; the generation of free cash flow and payment of dividends; matters relating to proposed exploration; communications with local stakeholders; maintaining community and government relations; negotiations of joint ventures; negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, and the existence or realization of mineral resource estimates; the development approach; the timing and amount of future production; the timing of studies, announcements, and analysis; the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; economic conditions; availability of sufficient financing; exploration plans; receipt of regulatory approvals; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, environmental, regulatory, and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of Alacer's filings, and include the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders; maintaining community and governmental relations; status of negotiations of joint ventures; weather conditions at Alacer's operations; commodity prices; the ultimate

determination of and realization of mineral reserves; existence or realization of mineral resources; the development approach; availability and receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; access to capital markets and associated cost of funds; availability of a qualified work force; ability to negotiate, finalize, and execute relevant agreements; lack of social opposition to the mines or facilities; lack of legal challenges with respect to the property of Alacer; the timing and amount of future production; the ability to meet production, cost, and capital expenditure targets; timing and ability to produce studies and analyses; capital and operating expenditures; economic conditions; availability of sufficient financing; the ultimate ability to mine, process, and sell mineral products on economically favorable terms; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, geopolitical, regulatory and political factors that may influence future events or conditions. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about future events. Actual results may vary from such forward-looking information for a variety of reasons including, but not limited to, risks and uncertainties disclosed in Alacer's filings on the Corporation's website at [www.alacergold.com](http://www.alacergold.com), on SEDAR at [www.sedar.com](http://www.sedar.com) and on the ASX at [www.asx.com.au](http://www.asx.com.au), and other unforeseen events or circumstances. Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

**For further information on Alacer Gold Corp., please contact:**

Lisa Maestas – Director, Investor Relations at +1-303-292-1299